

May 30, 2010

The Honorable Judge Kevin Gross
824 Market Street
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Wilmington, DE 19801

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US BANKRUPTCY COURT
DISTRICT OF DELAWARE

Honorable Judge Gross,

I am writing in reference to case docket # 1004 United States Trustee's objection to final application of Houlihan Lokey, Howard & Zukin Capital, Inc for compensation and reimbursement of expenses as debtor's financial advisor and investment banker (D.I. 859) of Delaware Bankruptcy Court Case No. 09-11214-KG.

As a warrant holder, I want to know how the courts can allow a plan of reorganization which was developed by a firm with multiple conflicts of interest. Houlihan & Lokey was not acting in the best interests of Aventine or their estate. According to the case docket, Houlihan willfully failed to disclose their relationships with several hedge funds who were majority bondholders of Aventine's and are now receiving almost all of the new equity in Aventine. The entire plan of reorganization is biased to favor Houlihan's hedge fund clients by transferring almost all of the \$260 million in AVR stockholders equity to Houlihan's hedge fund clients. The plan of reorganization should be disregarded as it is not fair and equitable to all stakeholders and it was developed by an advisor who should have been disqualified early in the bankruptcy.

The U.S. Trustee seeks to deter this kind of activity in the future by withholding 50% of fees, but prearranged agreements between Houlihan and the bondholders make a mockery of the entire court system and are deceptive to the shareholders. The multiple conflicts of interest explain the absurdly low valuation of Aventine given in the plan of reorganization developed by Houlihan and also explain why the bondholders insisted on using Houlihan. The integrity of the bankruptcy system has been damaged as well as my confidence in the integrity of the bankruptcy system. I respectfully request that the court grant relief by disqualifying Houlihan & Lokey. A fee reduction will accomplish nothing & sends the message that they can get away with committing fraud upon the courts and shareholders with only a slap on the wrist.

Thank you for your time and consideration.

David Gaetjens



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